

1 ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

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3 In the Matter of the Mortgage Broker License of:

4 **WILLIAM SUREL UNDERWOOD, JR. DBA**  
5 **FIRST DENVER REALTY ADVISORS**  
6 8563 East San Alberto Drive, Suite 100  
7 Scottsdale, AZ 85258

**NOTICE OF LICENSE EXPIRATION**

8 The Superintendent of Financial Institutions for the State of Arizona, (the "Superintendent"),  
9 finds, pursuant to Arizona Revised Statutes ("A.R.S.") Section 6-903(F), that mortgage broker license  
10 #0018786 for William Surel Underwood, Jr. DBA First Denver Realty Advisors (hereinafter "FDRA"),  
11 is expired. Specifically, A.R.S. § 6-903(F) states, "A licensee shall notify the superintendent that its  
12 responsible individual will cease to be in active management of the activities of the licensee within ten  
13 days of learning that fact. The licensee has ninety days after the notification is received by the  
14 superintendent within which to replace the responsible individual with a qualified replacement and to  
15 so notify the superintendent. If the license is not placed under active management of a qualified  
16 responsible individual and if notice is not given to the superintendent within the ninety day period, the  
17 license of the licensee expires". The Arizona Department of Financial Institutions ("Department") has  
18 not received notice or documentation that FDRA has placed itself under the active management of a  
19 qualified responsible individual within 90 days of the Department's notification that FDRA's  
20 responsible individual ceased to be in active management.

21 Pursuant to A.R.S. § 6-903(A), "A person shall not act as a mortgage broker if he is not  
22 licensed under this article." FDRA may not transact business in Arizona as a mortgage broker until  
23 such time that FDRA is licensed. Transacting business as a mortgage broker without a license is a  
24 violation of statutes and subject to administrative action by the Superintendent. Pursuant to A.R.S. § 6-  
25 132, the Superintendent may assess a civil money penalty of up to five thousand dollars (\$5,000.00) per  
26 day per violation.

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1 DATED this 2nd day of September, 2008.

2 Felecia A. Rotellini  
3 Superintendent of Financial Institutions

4 By: Robert D. Charlton  
5 Robert D. Charlton  
6 Assistant Superintendent of Financial Institutions

7 ORIGINAL OF THE NOTICE OF LICENSE EXPIRATION filed this  
8 2nd day of September, 2008  
9 in the office of:

10 Felecia A. Rotellini  
11 Superintendent of Financial Institutions  
12 Arizona Department of Financial Institutions  
13 Attn: Susan Longo  
14 2910 N. 44th Street, Suite 310  
15 Phoenix, AZ 85018

16 COPY of the foregoing mailed/delivered same date to:

17 William Surel Underwood, Jr., Owner  
18 1777 S. Harrison St., #906  
19 Denver, CO 80210

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By: Susan Longo